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**A Combination of Investment Strength**

The Ten Year 5% Gold Bonds of the Middle West Utilities Company yielding about 6.00% are secured by a pledge of mortgage bonds on properties of subsidiary companies operating in 12 States and 233 towns and communities.

The earnings for the last fiscal year were over three times the annual interest requirements of these bonds.

Because of the great diversity of sources from which the income is derived and because of the great number of properties by which these bonds are secured the investment is unusually well safeguarded.

Send for Circular No. 324

**William P. Bonbright & Co.**  
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**Reliable Advice From a Responsible House**

**Our February Investment List**

is now ready for distribution, and will be furnished on request.

To those requesting that it be sent by post we suggest writing us the particular purpose for which investment is desired. We shall then be able to advise, and to specify the bonds which, in our opinion, will be appropriate.

**Edward B. Smith & Co. BANKERS**  
 ESTABLISHED 1892  
 Members New York and Philadelphia Stock Exchanges  
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**ELKINS, MORRIS & CO. BANKERS**  
 Land Title Building Philadelphia

**American Ice Co.**  
 Real Estate 1st 6s, 1942  
 Earnings Over Three Times Interest Charges  
 Pennsylvania State Tax Refunded  
 Yield 5.88%

**AN UNUSUAL 7% INVESTMENT WITH BONUS**

Customers of the **PATHSCOPE** Pennsylvania Railroad du Pont Powder Co. Bell Telephone Co. Barber Asphalt Co. American Tobacco Co. Amheuser-Busch Co. Waterman Pen Co. Remington Typewriter Co. Hershey Chocolate Co. Larkin Soap Co.

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A block of the guaranteed 7 per cent. Preferred Stock with a common stock bonus is offered, subject to prior sale.

Write for illustrated book and details.  
**BURNS-DODDRIDGE-WHITE CO.**  
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**Suggestions How to Invest**

for both large and small investors will be given those who write for our Circular No. L-143.

**A. B. Leach & Co.**  
 Investment Securities  
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**POWDER STOCKS**

All powder stocks actively dealt in on market is a close one. Securities bought and carried on contract basis.

**Downs & Langhork**  
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**DIRECTORY OF ACCOUNTANTS**  
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**FINANCIAL NEWS**  
**VIGOROUS BUYING IN STOCKS; ORDERS WERE HARD TO EXECUTE**  
**Offerings Scant—Cuban-American Sugar Up 18 and Industrial Alcohol More Than 16 Points—Urgent Efforts to Buy Back Issues Put Out Yesterday**

NEW YORK, Feb. 1.—Another change from clouds to sunshine was recorded in Wall street in today's trading. Instead of stocks being offered at concessions by both aggressive bears and weakened bulls there was vigorous buying from the start, with offerings scant, making buying orders hard to execute, except at brisk advances in prices.

The price movements included an advance of 18 points in Cuban American Sugar Refining and over 16 points in Industrial Alcohol, while Bethlehem Steel followed with a gain of 15 points to 465 on a few transactions. In the rest of the list buying orders came from various sources with the leading railroads and industrials making gains of around 2 points and with these upturns even the President's speeches were regarded as bullish factors.

Probably most important as a moving force was found in the Pennsylvania Railroad's statement for the month of December, but in addition to that the list of dividend declarations for the day, including the initial dividend on Kennecott Copper, the extra dividend on Studebaker and the distribution on American Cotton Oil. Following the resumption of dividend on United States Steel common a week ago, and the increased dividend on St. Paul last Thursday contributed to restore confidence and induce vigorous buying.

It was expected that the New York Central statement for the month of December would be issued today, but it will be deferred for a few days, as it will complete the entire fiscal year, and it is necessary to gather in many detailed items so that the total will conform to the showing to be made in the full annual report when that document is issued.

The earnings referred to and the dividend declarations proved hard for bear assertions to offset, and a feature of the day's market was urgent efforts to buy back some of the large lines of stock put out at low levels when the market was under pronounced pressure yesterday.

**Default on M. K. & T. Second 4s**

Interest on \$26,000,000 second mortgage 4 per cent. bonds of Missouri, Kansas and Texas, due today, will not be paid. The default is not complete until six months have elapsed without interest payment. No interest will be paid on \$2,500,000 first mortgage 4 per cent. bonds of Kansas City and Pacific underlying securities of the Missouri, Kansas and Texas system.

**Initial Dividend on Kennecott Copper**

The Kennecott Copper Company has declared an initial quarterly dividend of \$1 a share, placing the stock on a \$4 basis.

**Extra Dividend of One Per Cent. on Studebaker**

**SOUTH BEND, Ind., Feb. 1.**—The directors of the Studebaker Corporation today declared a quarterly dividend of 1 1/2 per cent., and an extra dividend of 1 per cent. on the common stock, also the regular quarterly dividend of 1 1/2 per cent. on the preferred stock. The dividends are payable March 1 to holders of record February 19.

**SHORT COVERING STRENGTHENED CURB**

**Submarine Boat Leader of the Rise—Motor Shares Also Buoyant**

NEW YORK, Feb. 1.—Pronounced strength and activity developed in the market for outside securities today, especially in the issues which were under pressure yesterday. A short covering was in a great part instrumental for the upward movement, with a scant supply of shares in a number of shares.

Submarine Boat was one of the strongest features and on rather heavy purchases moved up 3 points. Midvale Steel at one time showed an advance of 1 1/2. Tobacco Products moved up 1/2 and Druggists-Seabury moved up about 3 points.

The motor shares were decidedly stronger. Chevrolet moved up about 4 points. Chandler rose 2 points. White Motors was in good demand at an advance of nearly a point. Aetna Explosives issues were stronger. Oil stocks were somewhat irregular on a smaller volume of dealings; Cosden was an exception on good inside purchases, advancing nearly a point, to a new high record.

Copper stocks were generally stronger. Kennecott, after advancing 3/4, reacted, notwithstanding the announcement of the initial dividend and the excellent reports on First National Copper, moved up fractional. In bonds, trading was quiet, with a slightly firmer tendency.

The White Motor Company is negotiating with the French Government for an order for 5000 automobiles, which, if closed, will net the company an amount estimated approximately \$5,000,000. It was stated today that the company receives in the neighborhood of \$300 apiece for trucks of this type. Therefore, the purchase of 5000 trucks at an amount approximating \$1,500,000 will be involved. It is understood that the order calls for completion of deliveries in the early part of 1917.

**NEW YORK COFFEE MARKET**

NEW YORK, Feb. 1.—The coffee market was easier at the start and prices were 2 to 5 points lower under scattered liquidation.

Today's opening Yesterday's closing

February	2.55	2.50
March	2.50	2.45
April	2.45	2.40
May	2.40	2.35
June	2.35	2.30
July	2.30	2.25
August	2.25	2.20
September	2.20	2.15
October	2.15	2.10
November	2.10	2.05
December	2.05	2.00

—Bid. Sales 3000 bags.

**FOREIGN EXCHANGE**

NEW YORK, Feb. 1.—The market for foreign exchange opened dull and a shade easier. Demand sterling was at first quoted at 47 1/2, but after the initial figure was offered at that rate and later was quoted at 47 1/2, sterling cables were unchanged at 47 1/2; the market generally speaking was not appreciably altered, except that reichmarks were nominally 1/2 higher, at 75 1/2 and 74 1/2. Other quotations were: Franc cables, 5 7/8; Swiss cables, 4 1/2; checks, 4 1/2; Stockholm, 27 1/2 and 27 1/2; Vienna, 12 1/2 and 12 1/2; pesetas, 19 and 19 1/2; guilders, 42 1/2 and 42 1/2; rubles, 24 1/2 and 24 1/2.

The feature of the afternoon was strength in lire, which rose about 2 points to 6 1/2 for cables and 6 1/2 for checks. From earlier quotations of 6 1/2 and 6 1/2. Sterling and reichmarks were a shade easier, at 4 1/2 for demand, 4 1/2 for cables; reichmarks, 75 1/2 and 74 1/2; Vienna, 12 1/2.

In mid-afternoon, aside from an easier tone in francs, at 5 7/8 for cables and 5 1/2 for checks, the market was distinguished chiefly by extreme dullness. Quotations for other classes of exchange were not altered from the earlier reports.

**RATES FOR MONEY**

New York	Call	Time
Philadelphia	94	94
Boston	94	94
Chicago	94	94
London	246 1/2	246 1/2
Commercial paper, three to six months, Philadelphia	94	94

**GOVERNMENT BONDS**

2s of 1920 registered	102 1/2	102 1/2
3s of 1920 registered	102 1/2	102 1/2
4s of 1920 registered	102 1/2	102 1/2
5s of 1920 registered	102 1/2	102 1/2
6s of 1920 registered	102 1/2	102 1/2
7s of 1920 registered	102 1/2	102 1/2
8s of 1920 registered	102 1/2	102 1/2
9s of 1920 registered	102 1/2	102 1/2
10s of 1920 registered	102 1/2	102 1/2

**New York Stock Sales**

Stock	Last Close	High	Low	Close
Alaska Gold Mines	94	94	94	94
Alka-Chambers Mfg.	27 1/2	27 1/2	27 1/2	27 1/2
Amalgamated Mfg. Co.	7 1/2	7 1/2	7 1/2	7 1/2
Am Chem. Ind.	67 1/2	67 1/2	67 1/2	67 1/2
Am Beet Sugar	62 1/2	62 1/2	62 1/2	62 1/2
Am Can	61 1/2	61 1/2	61 1/2	61 1/2
Am Car & Foundry	110	110	110	110
Am Car & Pdy	117 1/2	117 1/2	117 1/2	117 1/2
Am Coal Products	167 1/2	167 1/2	167 1/2	167 1/2
Am Lined	22 1/2	22 1/2	22 1/2	22 1/2
Am Hide & Leather	10 1/2	10 1/2	10 1/2	10 1/2
Am Ice Securities	47 1/2	47 1/2	47 1/2	47 1/2
Am Locomotive	63 1/2	63 1/2	63 1/2	63 1/2
Am Smelt & Ref.	90 1/2	90 1/2	90 1/2	90 1/2
Am Steel Foundry	53 1/2	53 1/2	53 1/2	53 1/2
Am Sugar Refining	112 1/2	112 1/2	112 1/2	112 1/2
Am Tel. & Tel.	120 1/2	120 1/2	120 1/2	120 1/2
Am Textile	113 1/2	113 1/2	113 1/2	113 1/2
Am Woolen of N. Y.	11 1/2	11 1/2	11 1/2	11 1/2
Am Z. L. & Smelt.	67 1/2	67 1/2	67 1/2	67 1/2
Associated Oil	62 1/2	62 1/2	62 1/2	62 1/2
Atch. T. & S. P.	102 1/2	102 1/2	102 1/2	102 1/2
Baldwin	100 1/2	100 1/2	100 1/2	100 1/2
Baltimore & Ohio	87 1/2	87 1/2	87 1/2	87 1/2
Baltimore & Ohio pf.	77 1/2	77 1/2	77 1/2	77 1/2
Beaumont	24 1/2	24 1/2	24 1/2	24 1/2
Bethlehem	465	465	465	465
Bethlehem Steel	465	465	465	465
Brown Shoe	96	96	96	96
Butterick	75 1/2	75 1/2	75 1/2	75 1/2
Cal Petroleum	31 1/2	31 1/2	31 1/2	31 1/2
Central Leather	170 1/2	170 1/2	170 1/2	170 1/2
Chesapeake & Ohio	61 1/2	61 1/2	61 1/2	61 1/2
Chile Copper	22 1/2	22 1/2	22 1/2	22 1/2
Chicago & West.	12 1/2	12 1/2	12 1/2	12 1/2
Chil. Mfg. & St. P.	97 1/2	97 1/2	97 1/2	97 1/2
Chil. Mfg. & St. P. pf.	132 1/2	132 1/2	132 1/2	132 1/2
Chi R. & Pac.	167 1/2	167 1/2	167 1/2	167 1/2
Cluett Pea & Co.	72 1/2	72 1/2	72 1/2	72 1/2
Col. Fuel & Iron	42 1/2	42 1/2	42 1/2	42 1/2
Col. Southern	28 1/2	28 1/2	28 1/2	28 1/2
Comput. T. Rec. Co.	48 1/2	48 1/2	48 1/2	48 1/2
Continental	77 1/2	77 1/2	77 1/2	77 1/2
Consolidated Gas	137 1/2	137 1/2	137 1/2	137 1/2
Corn Products Ref.	21 1/2	21 1/2	21 1/2	21 1/2
Corn Ref. Ind.	97 1/2	97 1/2	97 1/2	97 1/2
Cruible Steel	112 1/2	112 1/2	112 1/2	112 1/2
Cuba-Am Sugar	176 1/2	176 1/2	176 1/2	176 1/2
Cuba-Am Sugar pf.	105 1/2	105 1/2	105 1/2	105 1/2
Delaware & Hudson	120 1/2	120 1/2	120 1/2	120 1/2
Del. Lack. & West.	223 1/2	223 1/2	223 1/2	223 1/2
Delaware United	79 1/2	79 1/2	79 1/2	79 1/2
Dom. Mines	43 1/2	43 1/2	43 1/2	43 1/2
Dom. Storage Bat.	63 1/2	63 1/2	63 1/2	63 1/2
Electric	35 1/2	35 1/2	35 1/2	35 1/2
Electric & Chem.	70 1/2	70 1/2	70 1/2	70 1/2
Fin. Min. & St. P.	53 1/2	53 1/2	53 1/2	53 1/2
General Electric	109 1/2	109 1/2	109 1/2	109 1/2
General Motors	111 1/2	111 1/2	111 1/2	111 1/2
Goodrich B. F. Co.	67 1/2	67 1/2	67 1/2	67 1/2
Granby	91 1/2	91 1/2	91 1/2	91 1/2
Greene-Cannan	47 1/2	47 1/2	47 1/2	47 1/2
Guaranty Trust	119 1/2	119 1/2	119 1/2	119 1/2
Harb. & Ice	42 1/2	42 1/2	42 1/2	42 1/2
Guggen Exptl.	22 1/2	22 1/2	22 1/2	22 1/2
Illinois Central	105 1/2	105 1/2	105 1/2	105 1/2
Int. Harb. & S. P.	109 1/2	109 1/2	109 1/2	109 1/2
Int. Harb. & S. P. pf.	174 1/2	174 1/2	174 1/2	174 1/2
Int. Harb. & S. P. pf. pf.	74 1/2	74 1/2	74 1/2	74 1/2
Int. Paper Co.	105 1/2	105 1/2	105 1/2	105 1/2
Int. Paper Co. pf.	41 1/2	41 1/2	41 1/2	41 1/2
Int. Paper Co. pf. pf.	43 1/2	43 1/2	43 1/2	43 1/2
Int. Nickel v.efs.	203 1/2	203 1/2	203 1/2	203 1/2
Int. N. Y. & S. P.	167 1/2	167 1/2	167 1/2	167 1/2
Int. N. Y. & S. P. pf.	110 1/2	110 1/2	110 1/2	110 1/2
Int. N. Y. & S. P. pf. pf.	184 1/2	184 1/2	184 1/2	184 1/2
Int. N. Y. & S. P. pf. pf. pf.	78 1/2	78 1/2	78 1/2	78 1/2
Int. N. Y. & S. P. pf. pf. pf. pf.	204 1/2	204 1/2	204 1/2	204 1/2
Int. N. Y. & S. P. pf. pf. pf. pf. pf.	61 1/2	61 1/2	61 1/2	61 1/2
Int. N. Y. & S. P. pf. pf. pf. pf. pf. pf.	81 1/2	81 1/2	81 1/2	81 1/2
Int. N. Y. & S. P. pf. pf. pf. pf. pf. pf. pf.	185 1/2	185 1/2	185 1/2	185 1/2
Int. N. Y. & S. P. pf. pf. pf. pf. pf. pf. pf. pf.	124 1/2	124 1/2	124 1/2	124 1/2
Int. N. Y. & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf.	55 1/2	55 1/2	55 1/2	55 1/2
Int. N. Y. & S. P. pf.	77 1/2	77 1/2	77 1/2	77 1/2
Int. N. Y. & S. P. pf.	86 1/2	86 1/2	86 1/2	86 1/2
Int. N. Y. & S. P. pf.	51 1/2	51 1/2	51 1/2	51 1/2
Int. N. Y. & S. P. pf.	102 1/2	102 1/2	102 1/2	102 1/2
Int. N. Y. & S. P. pf.	120 1/2	120 1/2	120 1/2	120 1/2
Int. N. Y. & S. P. pf.	5 1/2	5 1/2	5 1/2	5 1/2
Int. N. Y. & S. P. pf.	5 1/2	5 1/2	5 1/2	5 1/2
Int. N. Y. & S. P. pf.	145 1/2	145 1/2	145 1/2	145 1/2
Int. N. Y. & S. P. pf.	37 1/2	37 1/2	37 1/2	37 1/2
Int. N. Y. & S. P. pf.	5 1/2	5 1/2	5 1/2	5 1/2
Int. N. Y. & S. P. pf.	45 1/2	45 1/2	45 1/2	45 1/2
Int. N. Y. & S. P. pf.	122 1/2	122 1/2	122 1/2	122 1/2
Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
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Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
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Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
Int. N. Y. & S. P. pf.	113 1/2	113 1/2	113 1/2	113 1/2
Int. N. Y.				